

Naranja Lakes CRA Primary Redevelopment Project

Actual Capital Expenditures

	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06	Apr-06	May-06
Initial County Infrastructure Contribution	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Cumulative Expenditures to date	(3,887,041)	(4,125,931)	(4,237,425)	(4,253,979)	(4,381,982)	(4,381,982)	(5,200,826)	(5,200,826)	(5,400,986)	(5,549,583)
Available Balance	1,112,959	874,069	762,575	746,021	618,018	618,018	(200,826)	(200,826)	(400,986)	(549,583)
Current month Expenditures	-	(238,890)	(111,494)	(16,553)	(128,004)	-	(818,844)	-	(200,160)	(148,597)

Benchmarks II. per development agreement

Completion of all items set forth under Benchmarks I.

The issuance of at least 150 certificates of occupancy (CO's) for residential units within the Primary Redevelopment Project

How many sales have closed?

Application for at least 200 building permits for residential units within the Primary Redevelopment Project on top of the 150 permit applications that are part of the benchmarks for Phase I.

Within 36-months following the commencement of construction of Phase I of the CRA Project at least (800) certificates of occupancy for residential units in the Primary Redevelopment Area

5/31/2006

Near Term Outlook

Benchmark Met

Closings - 115 totals
TH's 64, SF 40' - 37, SF 50' - 14

There are currently 773 permits
475 - TH's; 185 - SF 40';
113 - SF 50'
(pending update for May)
Benchmark Met

Pending

Benchmarks I. per development agreement

Construction of a sales area on the property for the Primary Redevelopment Project

Is trailer completed? / Using other means?

Construction of at least (6) models representing the various residential units to be included in the Primary Redevelopment Project

How many models constructed?

Engagement in an aggressive marketing campaign for the Primary Redevelopment Project

Execution and delivery of at least 150 purchase and sale contracts for the purchase of residential units in the Primary Redevelopment Area

Number of Purchase and Sale agreements

Application of at least 150 building permits for residential units in the Primary Redevelopment Project when will D.R. Horton submit permit application?

Number of Permit applications submitted

Outcome

Constructed and fully operational.

Benchmark Met

Completed more than 6: 3 townhomes and 4 - 40' single family homes

Benchmark Met

Advertising from print ads in both the New Home Guide. The billboards are still in place sales center open. Full ads are running in the Miami Herald.

Benchmark Met

As of 2/28/06 292 homes sold

Benchmark Met
Closings - 66 totals
(TH's 34, SF - 32)

As of 2/28/06
There are currently 817 permits applied for, with 417 received and 400 pending

Benchmark Met